

# Exhibit 195

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Transcription of YouTube Video: Rep. Stewart asks SEC's  
Clayton about Cryptocurrencies

Runtime: 01:24

1 CHAIRMAN CLAYTON: Uh-huh.

2 REPRESENTATIVE STEWART: Do you think  
3 that the cryptocurrencies, they provide  
4 economic utility? Let me ask that. And --  
5 and elaborate on that, if you would.  
6 Elaborate on some of the concerns you have,  
7 and then tell us where's the proper  
8 regulator? And -- and what is the proper  
9 regulating scheme that we should have in  
10 these currencies? Because you know, there's  
11 many of them now, and -- and I think,  
12 sometimes people just don't have the  
13 information they need to make good  
14 decisions.

15 CHAIRMAN CLAYTON: Well, I agree with  
16 your last comment, and it's a complicated  
17 area, because as -- as you said, there are  
18 different types of crypto assets. Let me try  
19 and divide them into -- into two areas. I  
20 will -- and I will try to do this fast. A  
21 pure medium of exchange, the one that's most  
22 often cited is -- is bitcoin, as a  
23 replacement for currency. That is -- that  
24 has been determined by most people not to be  
25 a security. Then there are tokens, which are

1 used to finance projects. I've been on the  
2 record saying there are very few -- there  
3 are very few -- there's none that I've seen,  
4 tokens that aren't securities. To the extent  
5 something is a security, we should regulate  
6 it as a security. And our securities  
7 regulations are disclosure based, and people  
8 should follow those, and provide the -- the  
9 information that we require.

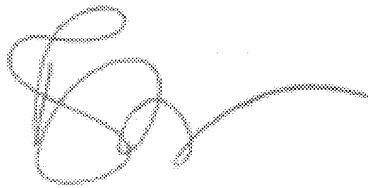
10 (End of recording.)

## 1 CERTIFICATE

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5 I, Alexandria Brobst, Transcriptionist,  
6 do hereby certify that I was authorized to  
7 and did listen to and transcribe the  
8 foregoing recorded proceedings and that the  
9 transcript is a true record to the best of  
10 my professional ability.

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12 Dated this 27th day of August, 2021.

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17 Alexandria Brobst  
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